



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-410, OMB Control No. 3235-0466]

Submission for OMB Review; Comment Request; Extension: Rule 103

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE
Washington, DC 20549-2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 103 of Regulation M (17 CFR 242.103), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 103 permits passive market-making in Nasdaq securities during a distribution. A distribution participant that seeks use of this exception would be required to disclose to third parties its intention to engage in passive market making.

There are approximately 428 respondents per year that require an aggregate total of approximately 428 hours to comply with this rule. Each respondent makes an estimated 1 response annually. Each response takes approximately 1 hour to complete. Thus, the total hour burden per year is approximately 428 hours. The total estimated internal cost of compliance for the respondents is approximately \$34,668 per year, resulting in an estimated internal cost of compliance per response of approximately \$81 (*i.e.*, \$34,668/ 428 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

Written comments and recommendations for the proposed information collection should be sent by
**[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS NOTICE IN THE
FEDERAL REGISTER]** to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom,
Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F
Street, NE, Washington, DC 20549, or by sending an e-mail to: PRA_Mailbox@sec.gov.

Dated: April 17, 2023.

Sherry R. Haywood,
Assistant Secretary.

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